

NOCTURNE TRADING LIMITED
FINANCIAL STATEMENTS
31 December 2019

NOCTURNE TRADING LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2019

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NOCTURNE TRADING LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Valerijs Naglis

Registered office:

P.O. Box 3175, Road Town,
Tortola, BVI

NOCTURNE TRADING LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and financial statements of the Company for the year ended 31 December 2019.

Principal activity

The principal activity of the Company, which is unchanged from last year, is trading of industrial equipment mainly for electronic, electrical, building & construction industry and power engineering. Also the company grants loan facilities to small industrial enterprises for realization of their business projects and renders marketing and consulting services.

Results and Dividends

The Company's results for the year are set out on page 3. The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The member of the Company's Board of Directors as at 31 December 2019 and at the date of this report is presented on page 1. The sole director was a member of the Board of Directors throughout the year ended 31 December 2019.

In accordance with the Company's Articles of Association the sole director presently member of the Board continues in office.

There were no significant changes in the remuneration of the Board of Directors.

By order of the Board of Directors,



Valerijs Naglis
Director

London, UK, 06 April 2020

NOCTURNE TRADING LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2019

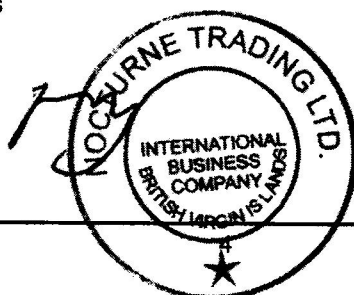
	2019	2018
	USD	USD
<u>Revenue</u>		
Interest receivable	104 036	172 852
Revenue from sales	2 455 480	519 370
Services rendered	467 281	262 020
Exchange gain	12 365	96 302
Total revenue	3 039 162	1 050 544
<u>Expenditure</u>		
Cost of sales	(2 227 266)	(446 971)
Bank charges	(4 065)	(1 382)
Services received	(335 693)	(163 780)
Administrative expense and legal cost	(62 140)	(67 350)
Consulting services	(104 630)	(101 400)
Transportation charges	(84 409)	(49 602)
Marketing services	(38 600)	(45 517)
Interest payable	(89 725)	(105 493)
Donations	(11 800)	(9 500)
Exchange loss	(34 692)	(21 306)
Total expenditure	(2 993 020)	(1 012 301)
Profit & Loss for the period	46 142	38 243
Accumulated profit & loss	319 653	273 511

NOCTURNE TRADING LIMITED

STATEMENT OF FINANCIAL POSITION 31 December 2019

ASSETS	2019 USD	2018 USD
<u>Non-current assets</u>		
Non-current loans receivable	2 080 722	2 469 311
Total non-current assets	2 080 722	2 469 311
<u>Current Assets</u>		
Trade and other receivables	3 246 200	2 294 589
Other receivables	51 222	84 230
Inventory	135 960	249 300
Cash and cash equivalents	1 142 272	6 431
Total current assets	4 575 654	2 634 550
Total assets	6 656 376	5 103 861
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share capital	50 000	50 000
Retained earnings	319 653	273 511
Total Equity	369 653	323 511
<u>Non-current liabilities</u>		
Long-term borrowings	1 993 650	2 069 870
Trade and other payables	80 436	170 650
Total non-current liabilities	2 074 086	2 240 520
<u>Current liabilities</u>		
Trade and other payables	4 212 637	2 539 830
Total current liabilities	4 212 637	2 539 830
Total Equity and Liabilities	6 656 376	5 103 861

Mr. Valerijs Naglis, Director



NOCTURNE TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2019

	Share capital \$	Retained earnings \$	Total \$
Balance at 1 January 2018	50,000	235,268	285,268
Net profit for the year	–	38,243	38,243
Balance at 31 December 2018/ 1 January 2019	50,000	273,511	323,511
Net profit for the year		46,142	46,142
Balance at 31 December 2019	50,000	319,653	369,653

NOCTURNE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

1. Incorporation and principal activities

Country of incorporation

The Company Nocturne Trading Ltd (the "Company") was incorporated in the British Virgin Islands on 05 April 2005 as a private limited liability Company. Its registered office is at P.O. Box 3175, Road Town, Tortola, BVI.

Principal activity

The principal activity of the Company, which is unchanged from last year, is trading of industrial equipment mainly for electronic, electrical, building & construction industry and power engineering. Also the company grants loan facilities to small industrial enterprises for realization of their business projects and renders marketing and consulting services.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Revenue recognition

Revenue comprises the invoiced amount for the sale of goods and services net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

- **Rendering of services**

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

- **Commission income**

Commission income is recognised when the right to receive payment is established.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

NOCTURNE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

2. Accounting policies (continued)

Finance costs

Interest expense and other costs on borrowings to finance construction or production of qualifying assets are capitalised, during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

Foreign currency translation

- (1) **Functional and presentation currency**
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in US Dollars (\$), which is the Company's functional and presentation currency.
- (2) **Transactions and balances**
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Share capital

Ordinary shares are classified as equity.